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of the many pitfalls of investment. An elementary knowledge of the subject can easily be made a force contributing in a large degree to the happiness of thousands, not to mention the gain which comes to legitimate industry by diverting to it a larger supply of capital. That this need is being appreciated is evidenced by the recent appearance of several books in the general field. Among them is the present volume, which, though primarily intended for the work of a correspondence school, might also be made use of in colleges.

The main topics treated in this volume are real estate investments, bonds of all varieties, stocks, methods of speculation, the stock exchanges, the work of the promoter, manipulation, and gold bricks. It is written by a man well versed in the subject, and the treatment is up-to-date and to the point, and is also marked by conciseness and clearness. The chief adverse criticism to be made is that the treatment is rather too concise to cover the ground thoroughly. A number of topics have as a result been omitted or treated inadequately.

The second part of the volume is made up of selections from the writings of several different men on various financial topics. Some of these are excellent, e.g., Mr. Henry's article on "General Principles of Investment," Mr. Moody's on "Safety and Security," Mr. Adams' on "Stocks and Their Features," and Mr. Lownhaupt's on "Classification of Bonds"; others are less worth while. In some cases these serve to expand the treatment in Part I but in other instances (e.g., the treatment of bonds) they simply duplicate to a considerable extent the earlier discussion. Had the space given to these selections—nearly half the volume—been used to expand the treatment in Part I, the value of the book would have been greatly increased. Within the limits of its briefness, however, it is still to be commended.

Scientific Management. Report of first Tuck School Conference. Boston: The Weekly Bulletin Publishing Co., 1912. 8vo, pp. xi+387. \$2.50 net.

The first Tuck School Conference, of which this work is a complete report, was called that business men and manufacturers might learn how scientific management is actually working in establishments where it has been employed. Among the various topics discussed were the principles of scientific management, its relation to the laborer and to the manager, and its application to certain industries and to the activities of state and municipal government. Scientific management is here discussed as the third stage in the development of organization. The first was represented by the non-systematized business, after which came the systematized business as seen in large-scale production. In the third stage definite conclusions are reached only after careful observations and the most accurate measurements of many well-defined units. It is a matter of surprise to learn how averse managers have been to make use of these conclusions that have thus been reached after years of most laborious effort on the part of engineers. Another point of interest is the optimism with

which the advocates of scientific management view the prospective attitude of labor toward this change in method. Evidence seems to indicate that laborers have been well satisfied wherever it has been introduced. There is every indication, however, that a general application will meet with great opposition on the part of organized labor, as its successful operation is directly at variance with the demands and policies of the unions.

The speakers at the Tuck School Conference were men who have reduced organization to a science. The book merits a careful reading not only by managers, but also by those in any way interested in the trend of present-day methods of business management.

Old Age Dependency in the United States. By LEE WELLING SQUIER. New York: Macmillan, 1912. 8vo, pp. xii+361. \$1.50.

This survey of the pension movement in the United States is a most timely study of a subject on which we are poorly informed and in which we are becoming increasingly interested. It presents shocking evidence of the distress of 1,250,000 aged dependents, and estimates the *actual* cost at \$179,000,000 annually.

There is general agreement with Professor Devine that the causes of old-age dependency are largely misfortune and low (real) wages—that is, that the causes are social rather than individual. It is therefore clear why people do not purchase annuities of some form. A comprehensive and valuable survey of the various efforts at relief, which may be classified as (1) service pensions freely granted by employers or by states, (2) compulsory systems of contributions by employers, employees, and the state, (3) purchase of old-age annuities, reveals the fact that they are woefully inadequate, and that, as a consequence, charity of some form must bear the burden. What then should be done? The United States is the only great industrial nation which has not attempted something. Support by old-age pensions is undoubtedly better than dependence on charity. The choice lies between annuities and pensions. But annuities do not provide for those now dependent or approaching dependency, voluntary annuities are seldom purchased, and a compulsory system involves too great an accumulation of reserves. A national pension system, on the other hand, would be no more costly than charity. It would provide independence, would be quite just and impartial, and might be highly scientific. This conclusion is formulated more definitely in two draft bills inserted as appendices. Unfortunately, however, the constitutionality question is entirely neglected.

The Regulation of Municipal Utilities. Edited by CLYDE LYNDON KING. New York: D. Appleton & Co., 1912. 12mo, pp. ix+404. \$1.50 net.

With the growing complexity of city life it has come about that the supplying of the individual's needs has passed almost entirely out from his own